

Team

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Portfolio Manager

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Portfolio Manager

Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

Portfolio Guidelines

- Typically 35–55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 40%

Market Capitalization

The portfolio typically invests in securities with a market capitalization of \$1 billion or greater.

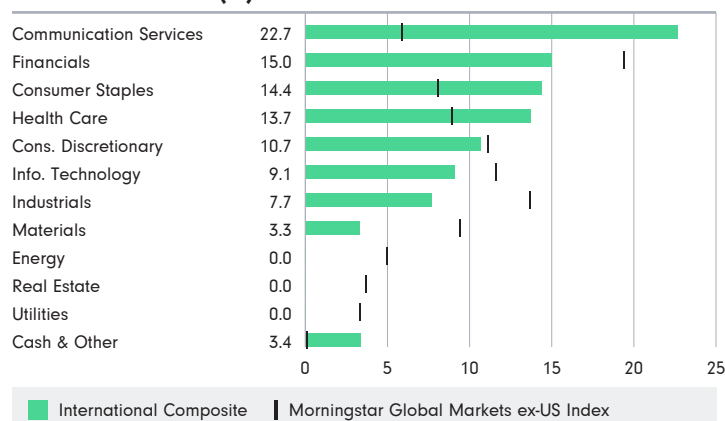
Top Ten Equity Holdings

	Sector	% of Net Assets
Fairfax Financial Holdings Ltd.	Financials	4.0
Check Point Software Technologies Ltd.	Info. Technology	3.7
Diageo PLC	Consumer Staples	3.3
Novartis AG	Health Care	3.1
BT Group PLC	Communication Services	3.1
Unilever PLC	Consumer Staples	3.0
Samsung Electronics Co. Ltd.	Info. Technology	2.8
Nintendo Co. Ltd.	Communication Services	2.8
Spotify Technology S.A.	Communication Services	2.8
Roche Holding AG	Health Care	2.5
Total as % of Net Assets		31.2
Total Holdings		52

Top Five Countries (%)

	International Composite	Morningstar Global Markets ex-US Index
United Kingdom	24.2	9.3
Switzerland	11.3	6.2
United States	9.8	0.7
Canada	7.6	7.9
Japan	7.2	15.6

Sector Allocation (%)¹



Regional Exposure (%)

	International Composite	Morningstar Global Markets ex-US Index
Europe	49.3	39.3
Asia & Pacific	20.2	45.8
North America	17.3	8.6
Latin America	5.3	2.6
Middle East & Africa	4.5	3.7

Developed vs Emerging Exposure (%)

	International Composite	Morningstar Global Markets ex-US Index
Developed Markets	78.4	75.3
Emerging Markets	18.3	24.7

¹ Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

International Composite

As of 31 Mar 2022

Portfolio Characteristics vs Benchmark²

	International Composite	Morningstar Global Markets ex-US Index
Median Forward P/E	18.0x	15.6x
Median Trailing P/E	22.3x	16.7x
Weighted Average Dividend Yield	1.8%	2.8%
Median Price/Book	3.4x	1.9x
Median Price/Sales	3.1x	1.7x
Median Market Capitalization	\$28.8B	\$2.3B
Weighted Average Market Cap.	\$107.0B	\$77.2B
Portfolio Turnover (5-Year)	34%	—
Active Share ³ vs Benchmark ⁴	93%	—
Upside/Downside Capture Ratio ⁵ vs Benchmark ⁴	114%/99%	—

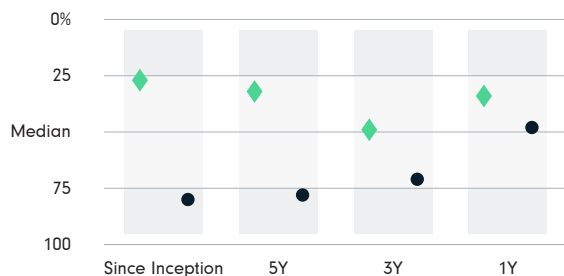
²Source: FactSet.

³Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

⁴The Morningstar Global Markets ex-US Index is the benchmark.

⁵Source: eVestment based on monthly returns (gross of fees) from 1 Jan 2017 – 31 Mar 2022.

Peer Group Quartile Rankings⁶



Diamond Hill Percentile:	Since Inception	5Y	3Y	1Y
	27th	32nd	49th	34th

◆ International Composite ● Morningstar Global Markets ex-US Index

Best and Worst Performers (%)⁷

	1Q22 Contribution	Ending Weight
Best		
Hypera S.A.	0.8	1.7
Check Point Software Technologies Ltd.	0.7	3.7
Credicorp Ltd.	0.6	1.4
Fairfax Financial Holdings Ltd.	0.5	4.0
Rogers Communications, Inc. (CI B)	0.4	2.0
Worst		
Spotify Technology S.A.	-1.0	2.8
Meta Platforms, Inc. (CI A)	-0.6	1.3
Tencent Holdings Ltd.	-0.6	2.3
Ashmore Group PLC	-0.5	2.3
Unilever PLC	-0.5	3.0

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	1Q22
Gross of Fees	11.27	9.62	10.03	1.64	-4.18	-4.18
Net of Fees	10.89	9.23	9.38	0.98	-4.33	-4.33
Morningstar Global Markets ex-US Index	8.22	7.02	7.93	-1.08	-5.49	-5.49

Calendar Year Returns (%)

	2017	2018	2019	2020	2021
Gross of Fees	32.22	-9.62	24.95	7.64	13.73
Net of Fees	32.22	-9.62	24.55	6.94	13.00
Morningstar Global Markets ex-US Index	27.37	-14.17	21.57	11.17	8.41

⁶Source: eVestment. Ranking within ACWI Ex-US All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 18 Apr 2022 (as of 31 Mar 2022) and is subject to change as additional firms within the category submit data.

⁷Source: FactSet. Securities referenced may not be representative of all portfolio holdings. Contribution to return is not indicative of whether an investment was or will be profitable. To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or info@diamond-hill.com.

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